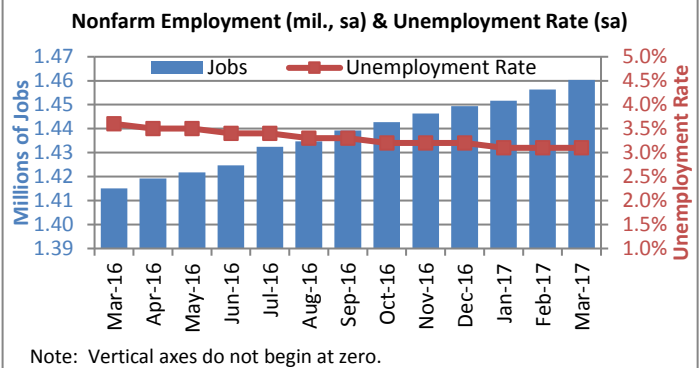


UTAH KEY ECONOMIC PERFORMANCE INDICATORS

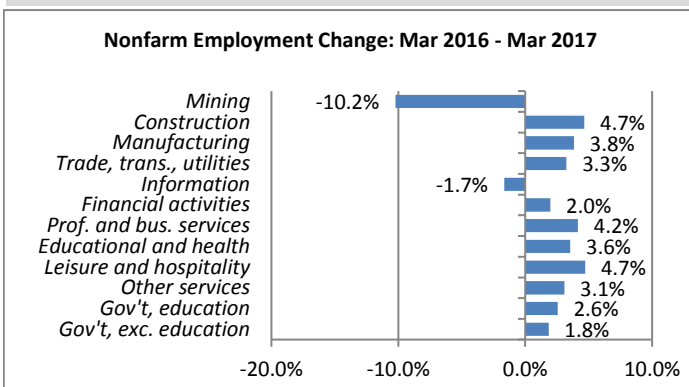
EMPLOYMENT & UNEMPLOYMENT RATE

Utah gained 45,700 jobs between March 2016 and March 2017, an increase of 3.2% (ranks 1st); national growth over this time period was 1.5%. Utah's employment base has grown 288,000 jobs since hitting a trough at the beginning of 2010, growth of 24.5% over this time is the strongest in the nation.

Utah's unemployment rate was 3.1% in March (47,700 unemployed Utahns), the same as last month and down from 3.6% last year. The US unemployment rate was 4.5% in March down from 4.7% in February and down from 5.0% last year. Utah's unemployment rate is 8th lowest in the nation.



EMPLOYMENT PERFORMANCE BY INDUSTRY



Eight of Utah's ten private industrial sectors posted employment growth over the last 12 months.

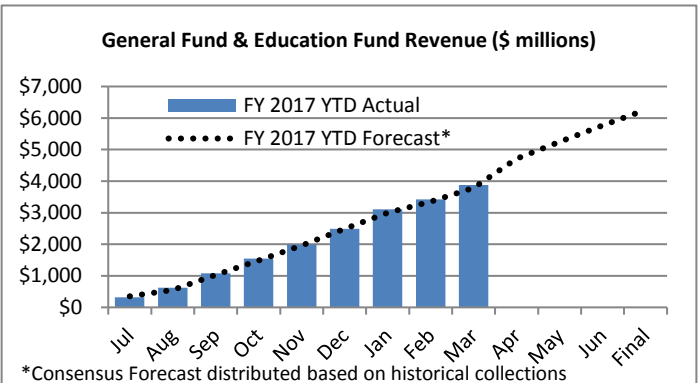
Trade, transportation and utilities (+8,700), professional and business services (8,200), and education and health (+6,800 jobs) posted the largest job gains in the private sector. The highest private sector growth rates were posted in leisure and hospitality (+4.7%), construction (+4.7%), and professional and business services (+4.2%).

Total private sector employment grew 3.5% over the last 12 months, the highest growth rate in the nation.

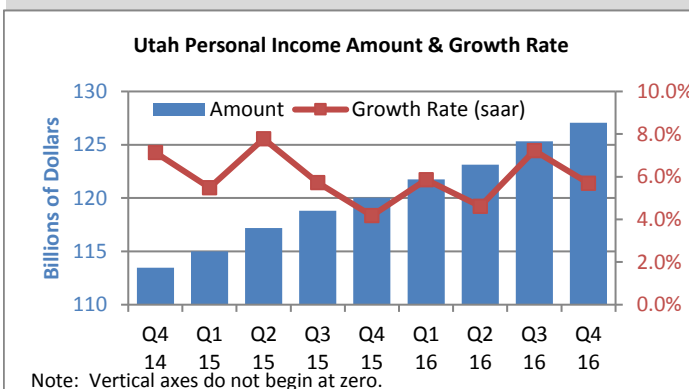
STATE REVENUE

Continuing economic improvement led to growth in unrestricted General Fund and Education Fund revenue collections of 3.2% in FY 16, \$11 million above the forecasted increase of 3.0%. The current forecast anticipates moderate growth of 4.7% in FY17 and 5.7% in FY18. Approximately \$13 million in new one-time (including the FY16 surplus) and \$372 million in ongoing revenue was be available for appropriation in the 2017 General Session.

Fiscal year-to-date collections through March were \$3.9 billion, on track with forecast based on historic collections for the first 9 months, indicating the budget will close in balance.



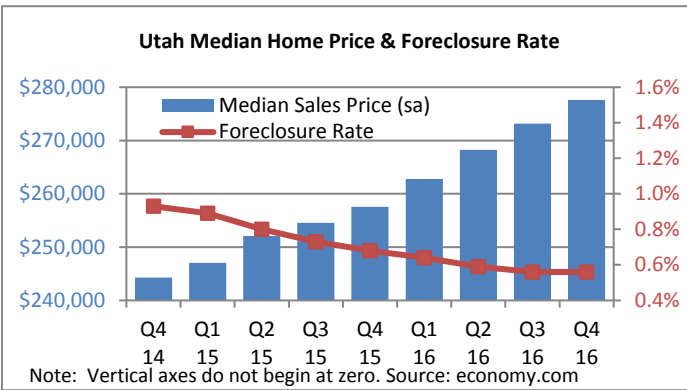
PERSONAL INCOME



Personal income grew 5.7% at an annual rate from Q3 2016 to Q4 2016, to \$127.1 billion. Over the past two years, personal income has been on a steady upward trend.

As the single most comprehensive measure of economic performance available on a timely basis, the recent path of personal income indicates Utah is growing steadily and sustainably.

HOME PRICE & FORECLOSURE



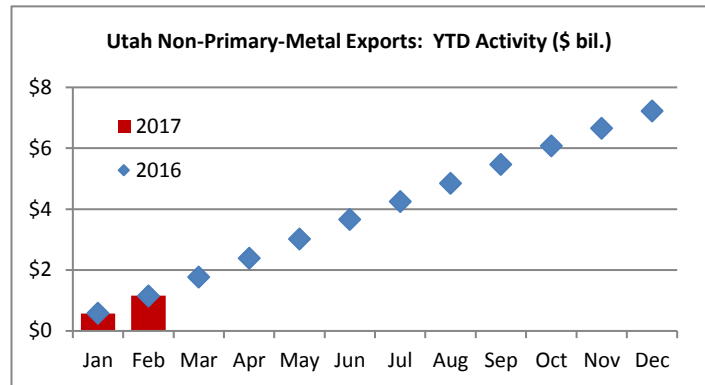
The median sales price for homes in Utah increased from \$273,000 to \$278,000 between Q3 2016 and Q4 2016. Prices are up 7.8% year-over. Nationally, the median price increased 5.6% over last year to \$239,000 in Q4 2017.

Utah's foreclosure rate peaked in the Q1 2010, when an estimated 3.4% of all loans were in foreclosure. The state's Q4 2016 rate of 0.6% is the 3rd lowest in the nation. The national foreclosure rate in Q4 2016 was 1.5%. The highest rate was in New Jersey (5.4%), the lowest was in Colorado (0.4%).

INTERNATIONAL TRADE

At \$1.9 billion, Utah's February 2017 year-to-date international merchandise export activity was up 3.7% over the same period last year. Excluding primary metal exports (largely gold), activity was up 0.7% -- the 34th strongest percent change in the nation.

Utah's largest exports in 2016 were primary metals (\$4.9 billion) and computer and electronic products (\$1.7 billion). Utah's largest trading partners were the UK (\$3.1 billion), China (\$2.8 billion) and Canada (\$1.3 billion).



SIGNIFICANT ACCOLADES AND RANKINGS

<u>Economic Indicators</u>	<u>Rank</u>	<u>Period</u>
Job Growth	1	3.2% Mar 16-Mar 17
Unemployment Rate	8	3.1% Mar 17
Median Household Income	11	\$66,258 2015
Average Annual Pay	33	\$44,318 2015
Per Capita Personal Income	41	\$40,744 2016
Total Personal Income Growth	2	5.8% Q4 15-Q4 16
<u>Demographic Indicators</u>		
Population Growth	1	2.0% 2015-2016
Life Expectancy	10	80.2 2010
Median Age	1	30.7 2015
Household Size	1	3.17 2015
<u>Social Indicators</u>		
Poverty Rate	12	11.3% 2015
Adults w/ High School Degree	10	91.5% 2015
Adults w/ 4-Yr College Degree	16	31.8% 2015

Utah **AAA Bond Rating**

Moodys, S&P, Fitch

Utah #1, **Best State for Business and Careers 2016**

Forbes (November 2016)

Utah #1, **Economic Outlook 2017**

ALEC-Laffer State Economic Competitiveness Index (April 2017)

Utah #1, **Intergenerational Mobility 2014**

National Bureau of Economic Research (June 2014)

- Notes: 1. Rankings are based on the most recent data available for all states.
 2. The job growth rate is based on national data from BLS, which may differ from other sources.
 3. Rank is most favorable to least favorable

KEY RATES, PRICES, AND INDICES

	CURRENT	TREND	12-MONTH HIGH	12-MONTH LOW
Weekly Indicators, Week ending April 28, 2017				
3-Year Treasury Constant Maturity	1.46%	↓	1.64%	0.69%
30-Year Conventional Mortgage	4.03%	↓	4.32%	3.41%
Dow Jones Industrial Average	19,798	↓	19,930	15,918
Oil: WTI Price per Barrel	\$53.19	↓	\$54.03	\$40.82
UT Unleaded Gas: Price per Gallon	\$2.48	↑	\$2.48	\$2.12
US Unleaded Gas: Price per Gallon	\$2.42	↑	\$2.42	\$2.15
Monthly Indicators, Month ending March 2017				
ISM Manufacturing Index (Diffusion)	54.70	↑	54.70	48.20
Consumer Confidence Index (y/y%)	27.0%	↑	30.0%	-2.4%
US Retail Sales (y/y%)	4.6%	↑	5.6%	2.1%
Inflation: Consumer Price Index (y/y%)	2.4%	↑	2.8%	0.9%